



MEDIA RELEASE

Santa Barbara Sees Continued Growth in Key Tax Revenues

SANTA BARBARA, CA – March 20, 2013

Sales Taxes Results for the Quarter Ended December 31, 2012

Santa Barbara received \$5,126,847 in sales tax revenue for the quarter ended December 31, 2012, marking the second payment received in the fiscal year that ends June 30, 2013. Sales taxes for the 2nd quarter grew 4% in relation to the same quarter of 2011.

The 4% growth, while consistent with historical averages, is the lowest growth realized in the last six quarters, which averaged 8.6%. However, it is not unusual for growth rates to moderate after an extended period of strong growth.

With two quarters in, overall sales tax revenues are up 4.6% from the same period last year, and are in line with overall projections of 4.5% for the entire fiscal year.

Additional information on sales tax results can be found here:

http://www.santabarbaraca.gov/Files/Finance/Sales_Tax_FY_2013_December_Qtr.pdf

Transient Occupancy Tax Revenues for the Month of February 2013

The City received \$832,604 in Transient Occupancy Tax (TOT) for the month of February 2013, which represents only a 0.2% growth over the previous February. This is the lowest growth rate so far this fiscal year.

Through the first eight months, over \$9.5 million in TOT has been collected and appears to be on track with the budgeted growth estimate of 6.1%. The current budget for TOT is \$14,489,200.

Additional information on transient occupancy tax results can be found here:

http://www.santabarbaraca.gov/Files/Finance/Transient_Occupancy_Tax_February_2013.pdf

Previous Revenue News releases can be viewed here:

http://www.santabarbaraca.gov/Government/Finance/General_Fund_Revenue_News

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